



AEFFE

INTERIM CONSOLIDATED FINANCIAL STATEMENT AT 31 MARCH 2024

Disclaimer

This Interim consolidated financial statement at 31 March 2024 has been translated into English solely for the convenience of the International reader. In the event of conflict or inconsistency between the terms used in the Italian Version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the official document.

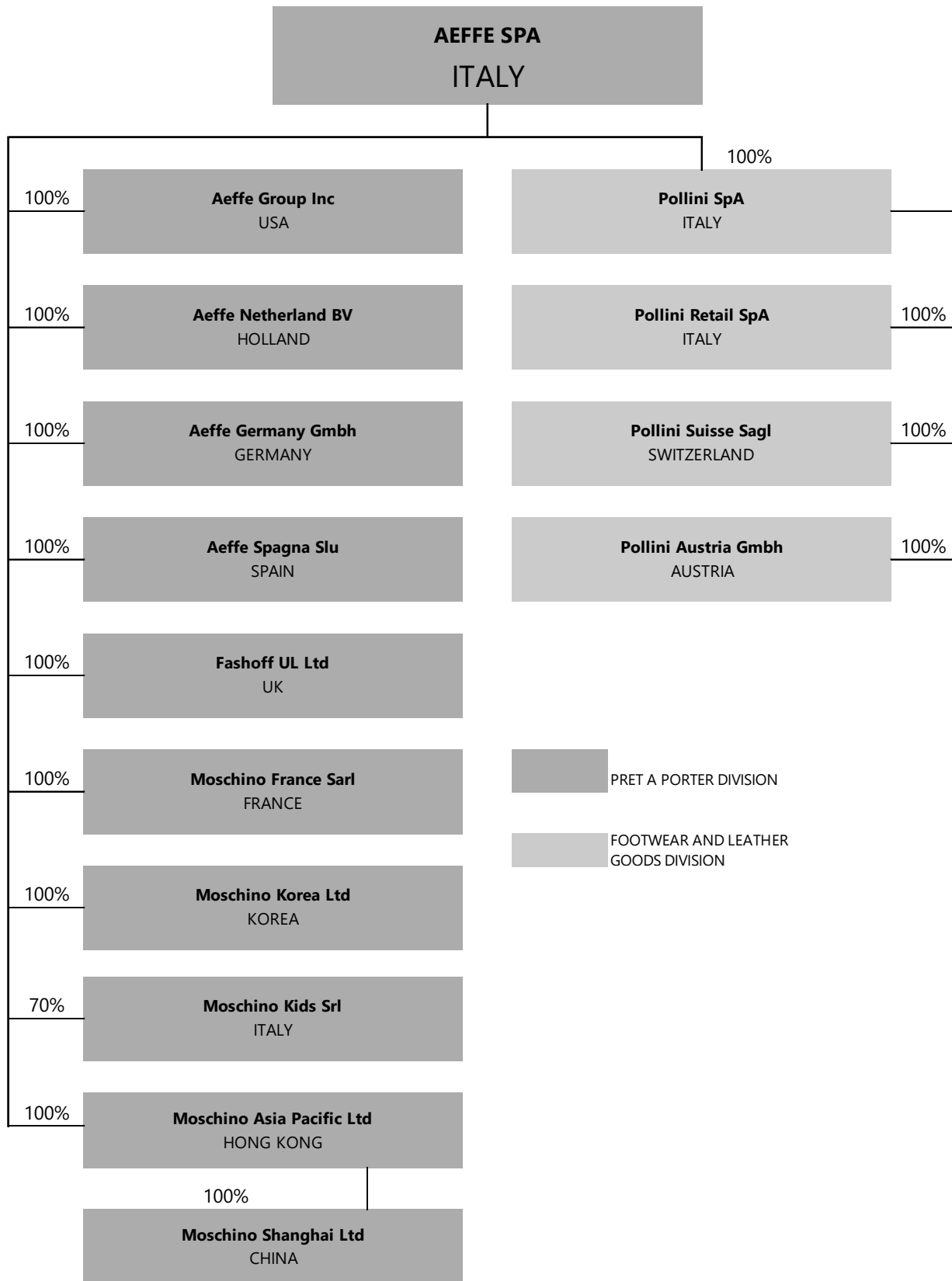
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Corporate boards of the Parent Company

Board of Directors	Chairman Massimo Ferretti – Member of Executive Committee	
	Deputy Chairman Alberta Ferretti	
	Chief Executive Officer Simone Badioli – Member of Executive Committee	
Board of Statutory	Directors Giancarlo Galeone – Member of Executive Committee Roberto Lugano Bettina Campedelli Francesca Pace Marco Francesco Mazzù Daniela Saitta Francesco Ferretti	
	President Stefano Morri	
	Statutory Auditors Fernando Ciotti Carla Trotti	
	Alternate Auditors Nevio Dalla Valle Daniela Elvira Bruno	
	Board of Compensation Committee	President Daniela Saitta
		Members Roberto Lugano Marco Francesco Mazzù
	Board of Risk and Sustainability Control Committee	President Bettina Campedelli
	Members Francesca Pace Daniela Saitta	

Organisation chart



Brands portfolio

AEFFE SPA

Ready To Wear - Accessories

ALBERTA FERRETTI



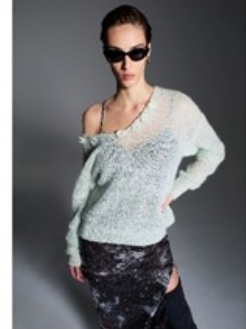
MOSCHINO



PHILOSOPHY
DI
LORENZO SERAFINI



MOSCHINO
JEANS



AEFFE SPA

Licences – Retail - Design

MOSCHINO
MOSCHINO
JEANS
LOVE
MOSCHINO

POLLINI SPA

Footwear – Leather Goods

POLLINI
MOSCHINO
ALBERTA FERRETTI
PHILOSOPHY
DI
LORENZO SERAFINI
LOVE
MOSCHINO

AEFFE SPA

Beachwear – Underwear - Lingerie

MOSCHINO

CHIARA FERRAGNI

Headquarters

AEFFE

Via Delle Querce, 51
47842 - San Giovanni in Marignano
Italy

POLLINI

Via Erbosa P° tratto, 92
47030 - Gatteo
Italy

Showrooms

MILAN

FERRETTI – PHILOSOPHY – POLLINI
Via Donizetti, 48
20122 – Milan
Italy

MILAN

MOSCHINO
Via San Gregorio, 28
20124 – Milan
Italy

NEW YORK

GROUP
30 West 56th Street
10019 – New York
USA

LONDON

MOSCHINO – FERRETTI – PHILOSOPHY
28-29 Conduit Street
W1S 2YB – London
UK

PARIS

GROUP
43, Rue du Faubourg Saint Honorè
75008 - Parigi
France



Main flagshipstore locations under direct management

MOSCHINO

- Milan
- Rome
- Venice
- Florence
- Paris
- London
- New York
- Seoul
- Pusan
- Daegu
- Shanghai
- Shenzen
- Guangzhou
- Beijing

ALBERTA FERRETTI

- Milan
- Rome
- Paris

POLLINI

- Milan
- Venice
- Bolzano



Main economic-financial data

		Q I 2024	Q I 2023
Total revenues	(Values in millions of EUR)	81.9	96.9
Gross operating margin (EBITDA)	(Values in millions of EUR)	6.3	11.5
Net operating profit/(loss) (EBIT)	(Values in millions of EUR)	(1.8)	3.2
Profit/(loss) before taxes	(Values in millions of EUR)	(5.0)	1.0
Net profit/(loss) for the Group	(Values in millions of EUR)	(5.6)	(0.3)
Basic earnings per share	(Values in units of EUR)	(0.057)	(0.003)
Cash Flow (net result + depreciation)	(Values in millions of EUR)	2.5	7.7
Cash Flow/total revenues	Ratio	3.1	8.0

* EBITDA is represented by operating profit before provisions and depreciation. EBITDA thus defined is a measure used by management to monitor and evaluate the operational performance and is not identified as an accounting measure under both Italian Accounting Principles and IFRS and therefore should not be considered an alternative measure for evaluating the Group's results. Since EBITDA is not regulated by applicable accounting standards, the criteria used by the Group might not be consistent with that adopted by others and therefore may not be comparable.

		31 March 2024	31 December 2023	31 March 2023	31 December 2022
Net capital invested	(Values in millions of EUR)	313.3	332.7	355.5	341.6
Net financial indebtedness	(Values in millions of EUR)	239.5	253.5	245.8	231.8
Group net equity	(Values in millions of EUR)	73.4	79.1	109.7	109.8
Group net equity per share	(Values in units of EUR)	0.7	0.7	1.0	1.0
Current assets/Current liabilities	Ratio	1.8	2.1	2.2	2.0
Current assets less invent./Current liabilities (ACID Test)	Ratio	0.8	1.0	1.1	1.0
Net financial indebtedness/Net equity	Ratio	3.2	3.2	2.2	2.1

Financial statements

Income statement at 31 March

(Values in units of EUR)	Notes	Q I 2024	% on revenues	Q I 2023	% on revenues	Change	%
REVENUES FROM SALES AND SERVICES	(1)	80,231,865	100.0%	93,242,610	100.0%	(13,010,745)	(14.0%)
Other revenues and income		1,635,684	2.0%	3,647,978	3.9%	(2,012,294)	(55.2%)
TOTAL REVENUES		81,867,549	102.0%	96,890,588	103.9%	(15,023,039)	(15.5%)
Changes in inventory		(4,833,090)	(6.0%)	(921,498)	(1.0%)	(3,911,592)	424.5%
Costs of raw materials, cons. and goods for resale		(23,716,245)	(29.6%)	(32,041,698)	(34.4%)	8,325,453	(26.0%)
Costs of services		(25,370,207)	(31.6%)	(29,741,965)	(31.9%)	4,371,758	(14.7%)
Costs for use of third parties assets		(1,401,238)	(1.7%)	(1,488,456)	(1.6%)	87,218	(5.9%)
Labour costs		(19,263,700)	(24.0%)	(19,499,898)	(20.9%)	236,198	(1.2%)
Other operating expenses		(964,512)	(1.2%)	(1,679,337)	(1.8%)	714,825	(42.6%)
Total Operating Costs		(75,548,992)	(94.2%)	(85,372,852)	(91.6%)	9,823,860	(11.5%)
GROSS OPERATING MARGIN (EBITDA)	(2)	6,318,557	7.9%	11,517,736	12.4%	(5,199,179)	(45.1%)
Amortisation of intangible fixed assets		(1,048,031)	(1.3%)	(1,043,919)	(1.1%)	(4,112)	0.4%
Depreciation of tangible fixed assets		(1,297,112)	(1.6%)	(1,636,794)	(1.8%)	339,682	(20.8%)
Depreciation of right-of-use assets		(5,556,162)	(6.9%)	(5,388,138)	(5.8%)	(168,024)	3.1%
Revaluations / (write-downs) and provisions		(201,724)	(0.3%)	(230,737)	(0.2%)	29,013	(12.6%)
Total Amortisation, write-downs and provisions		(8,103,029)	(10.1%)	(8,299,588)	(8.9%)	196,559	(2.4%)
NET OPERATING PROFIT / LOSS (EBIT)		(1,784,472)	(2.2%)	3,218,148	3.5%	(5,002,620)	n.a.
Financial income		81,026	0.1%	135,235	0.1%	(54,209)	(40.1%)
Financial expenses		(2,640,226)	(3.3%)	(1,741,011)	(1.9%)	(899,215)	51.6%
Financial expenses on right-of-use asset		(620,436)	(0.8%)	(614,839)	(0.7%)	(5,597)	0.9%
Total Financial Income/(expenses)		(3,179,636)	(4.0%)	(2,220,615)	(2.4%)	(959,021)	43.2%
PROFIT / LOSS BEFORE TAXES		(4,964,108)	(6.2%)	997,533	1.1%	(5,961,641)	n.a.
Total Income Taxes		(419,592)	(0.5%)	(1,327,803)	(1.4%)	908,211	(68.4%)
NET PROFIT / LOSS	(3)	(5,383,700)	(6.7%)	(330,270)	(0.4%)	(5,053,430)	1,530.1%
(Profit) / loss attributable to minority shareholders		(223,798)	(0.3%)	14,561	0.0%	(238,359)	n.a.
NET PROFIT / LOSS FOR THE GROUP		(5,607,498)	(7.0%)	(315,709)	(0.3%)	(5,291,789)	1,676.2%

Reclassified balance sheet

(Values in units of EUR)	Notes	31 March 2024	31 December 2023	31 March 2023
Trade receivables		61,382,955	56,121,993	77,115,928
Stocks and inventories		107,757,763	112,249,596	115,672,120
Trade payables		(67,810,432)	(78,734,518)	(82,698,627)
Operating net working capital		101,330,286	89,637,071	110,089,421
Other short term receivables		22,676,105	26,200,359	30,757,493
Tax receivables		9,458,974	12,165,895	12,024,357
Derivative assets		31,805	63,229	-
Other short term liabilities		(40,778,648)	(16,511,021)	(18,600,405)
Tax payables		(3,036,268)	(3,232,628)	(4,167,883)
Derivative liabilities		(35,508)	-	(19,461)
Net working capital	(4)	89,646,746	108,322,905	130,083,522
Tangible fixed assets		59,773,240	60,437,231	60,667,814
Intangible fixed assets		61,997,110	62,911,753	65,053,230
Right-of-use assets		102,876,170	102,226,024	108,058,395
Other fixed assets		39,696	41,196	39,197
Equity investments		81,600	93,927	189,833
Fixed assets	(5)	224,767,816	225,710,131	234,008,469
Post employment benefits		(3,194,563)	(3,205,866)	(3,510,793)
Provisions		(2,292,937)	(2,179,554)	(2,495,326)
Long term not financial liabilities		(1,164,956)	(1,397,873)	(1,401,623)
Deferred tax assets		17,012,677	16,991,324	14,334,419
Deferred tax liabilities		(11,429,314)	(11,527,794)	(15,530,542)
NET CAPITAL INVESTED		313,345,469	332,713,273	355,488,126
Share capital		24,606,247	24,606,247	24,606,247
Other reserves		37,978,449	89,606,998	88,421,828
Profits / (Losses) carried-forward		16,463,309	(2,973,651)	(2,973,651)
Profit / (Loss) of the period		(5,607,498)	(32,143,947)	(315,709)
Group interest in shareholders' equity		73,440,507	79,095,647	109,738,715
Minority interests in shareholders' equity		368,459	144,661	(23,613)
Total shareholders' equity	(6)	73,808,966	79,240,308	109,715,102
Cash		(32,305,746)	(14,625,807)	(15,029,320)
Long term financial liabilities		73,009,920	78,607,579	65,137,765
Short term financial liabilities		96,452,484	88,511,881	92,338,543
NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS		137,156,658	152,493,653	142,446,988
Short term lease liabilities		19,675,608	17,791,381	15,513,616
Long term lease liabilities		82,704,237	83,187,931	87,812,420
NET FINANCIAL POSITION	(7)	239,536,503	253,472,965	245,773,024
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS		313,345,469	332,713,273	355,488,126

Cash flow

(Values in thousands of EUR)	Q I	F Y	Q I
	2024	2023	2023
Opening balance	14,626	21,658	21,658
Profit before taxes	(4,964)	(37,900)	998
Amortisation / write-downs	8,103	32,902	8,300
Accrual (+)/availment (-) of long term provisions and post employment benefits	102	(1,430)	83
Paid income taxes	(736)	(2,612)	(2,254)
Financial income (-) and financial charges (+)	3,180	10,781	2,221
Change in operating assets and liabilities	18,394	4,685	(17,317)
Cash flow (absorbed) / generated by operating activity	24,079	6,426	(7,969)
Increase (-)/ decrease (+) in intangible fixed assets	(133)	(1,174)	(76)
Increase (-)/ decrease (+) in tangible fixed assets	(633)	(4,693)	(1,054)
Increase (-)/ decrease (+) in right-of-use assets	(6,206)	(12,957)	(2,880)
Investments and write-downs (-)/ Disinvestments and revaluations (+)	1	(2)	-
Cash flow (absorbed) / generated by investing activity	(6,971)	(18,826)	(4,010)
Other variations shareholders' equity	(48)	1,425	240
Dividends paid	-	-	-
Proceeds (+)/ repayments (-) of financial payments	2,318	18,544	8,901
Proceeds (+)/ repayment (-) of lease payments	1,401	(3,926)	(1,580)
Increase (-)/ decrease (+) in long term financial receivables	81	106	10
Financial income (+) and financial charges (-)	(3,180)	(10,781)	(2,221)
Cash flow (absorbed) / generated by financing activity	572	5,368	5,350
Closing balance	32,306	14,626	15,029

Changes in shareholders' equity

(Values in thousands of EUR)

	Share capital	Share premium reserve	Cash flow hedge reserve	Other reserves	Fair Value reserve	IAS reserve	Reassessment of defined benefit plans reserve	Translation reserve	Profits/(losses) carried-forward	Net profit/(loss) for the Group	Group interest in shareholders' equity	Minority interests in shareholders' equity	Total shareholders' equity
BALANCES AT 31 December 2023	24,606	62,264	46	13,475	7,901	7,607	(1,339)	(347)	(2,974)	(32,144)	79,095	145	79,240
Allocation of 2023 profit / (loss)	-	(51,581)	-	-	-	-	-	-	19,437	32,144	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buy-back)/ sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) of Q1 2024	-	-	(48)	-	-	-	-	1	-	(5,607)	(5,654)	223	(5,431)
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCES AT 31 March 2024	24,606	10,683	(2)	13,475	7,901	7,607	(1,339)	(346)	16,463	(5,607)	73,441	368	73,809

(Values in thousands of EUR)

	Share capital	Share premium reserve	Cash flow hedge reserve	Other reserves	Fair Value reserve	IAS reserve	Reassessment of defined benefit plans reserve	Translation reserve	Profits/(losses) carried-forward	Net profit/(loss) for the Group	Group interest in shareholders' equity	Minority interests in shareholders' equity	Total shareholders' equity
BALANCES AT 31 December 2022	24,606	67,599	(125)	12,690	7,901	7,607	(1,225)	(930)	735	(9,044)	109,814	(9)	109,805
Allocation of 2022 profit / (loss)	-	(5,335)	-	-	-	-	-	-	(3,709)	9,044	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buy-back)/ sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) of Q1 2023	-	-	111	-	-	-	-	130	-	(316)	(75)	(15)	(90)
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCES AT 31 March 2023	24,606	62,264	(14)	12,690	7,901	7,607	(1,225)	(800)	(2,974)	(316)	109,739	(24)	109,715

Interim management report

In the first quarter of 2024, consolidated revenues amount to 80,232 thousand euros compared to 93,243 thousand euros in the first quarter 2023, with a 14.0% decrease at current exchange rates (-13.4% at constant exchange rates).

In the first quarter of 2024, consolidated EBITDA was positive by 6,319 thousand euros (with a margin of 7.9% on turnover), recording a decrease compared to the EBITDA of the first quarter of 2023 equal to 11,518 thousand euros (with an incidence of 12.4% on turnover). Margins in the quarter decreased as a result of the contraction in revenues.

Looking at the balance sheet as of 31st March 2024, financial debt, IFRS 16 effect included, amounts to 239,537 thousand euros compared to 253,473 thousand euros as of 31st December 2023, with a 13,936 thousand euros improving. The financial debt net of IFRS 16 effect at 31st March 2024 amounts to 137,157 thousand euros, improving compared to 152,494 thousand euros at 31st December 2023.

At 31st March 2024 operating net working capital amounts to 101,330 thousand euros (33.2% of LTM sales) compared to 89,637 thousand euros at 31st December 2023 (28.1% of LTM sales).

Explanatory notes

Income statement

1. Revenues from sales and services

First quarter 2024 vs 2023

In the first quarter of 2024, consolidated revenues amount to 80,232 thousand euros compared to 93,243 thousand euros in the first quarter 2023, with a 14.0% decrease at current exchange rates (-13.4% at constant exchange rates).

The following table details the revenues by geographical area for the first quarters of 2024 and 2023.

(Values in thousands of EUR)	Q I		Q I		Change	%
	2024	%	2023	%		
Italy	35,216	43.9%	42,757	45.9%	(7,541)	(17.6%)
Europe (Italy excluded)	23,973	29.9%	27,448	29.4%	(3,475)	(12.7%)
Asia and Rest of the World	17,067	21.3%	17,539	18.8%	(472)	(2.7%)
America	3,976	4.9%	5,499	5.9%	(1,523)	(27.7%)
United States	80,232	100.0%	93,243	100.0%	(13,011)	(14.0%)

Sales in ITALY, with an incidence of 43.9% on turnover, reported a decrease of 17.6% compared to 2023 at 35,216 thousand euros: the wholesale channel decreased by 22%, while the retail channel decrease by 8% compared to the first quarter of 2023.

Sales in EUROPE, with an incidence on turnover of 29.9%, reported a decrease of 12.7% at 22,973 thousand euros. The decrease is linked to specific countries and markets at both wholesale and retail levels.

In ASIA and in the REST OF THE WORLD, the Group achieved revenues for 17,067 thousand euros, with an incidence on turnover of 21.3%, constant compared to 2023.

At current exchange rates, sales in AMERICA, with an incidence on turnover of 4.9%, recorded a decrease by 27.7%.

The following table details the revenues by brand for the first quarters of 2024 and 2023.

(Values in thousands of EUR)	Q I		Q I		Change	%
	2024	%	2023	%		
Alberta Ferretti	5,612	7.0%	7,282	7.8%	(1,670)	(22.9%)
Philosophy	5,330	6.6%	6,020	6.5%	(690)	(11.5%)
Moschino	59,895	74.7%	68,538	73.5%	(8,643)	(12.6%)
Pollini	8,934	11.1%	10,417	11.2%	(1,483)	(14.2%)
Other	461	0.6%	986	1.0%	(525)	(53.2%)
Total	80,232	100.0%	93,243	100.0%	(13,011)	(14.0%)

In the first quarter of 2024, Alberta Ferretti brand decreases by 22.9%, generating 7.0% of consolidated sales, while Philosophy brand decrease by 11.5%, generating 6.6% of consolidated sales.

In the same period, Moschino brand sales decrease by 12.6% contributing to 74.7% of consolidated sales.

Pollini brand decreases by 14.2%, generating 11.1% of consolidated sales, while the other brands sales decrease by 53.2% contributing to 0.6% of consolidated sales.

The following table details the revenues by distribution channel for the first quarters of 2024 and 2023.

(Values in thousands of EUR)	Q I		Q I		Change	%
	2024	%	2023	%		
Wholesale	55,733	69.4%	66,913	71.8%	(11,180)	(16.7%)
Retail	22,110	27.6%	23,942	25.7%	(1,832)	(7.7%)
Royalties	2,389	3.0%	2,388	2.5%	1	0.0%
Total	80,232	100.0%	93,243	100.0%	(13,011)	(14.0%)

The revenues of the WHOLESALE CHANNEL, which represents 69.4% of turnover (55,733 thousand euros), recorded a decrease of 16.7% at current exchange rates.

The revenues of the RETAIL CHANNEL, which represents 27.6% of Group sales (22,110 thousand euros), showed a decrease of 7.7% at current exchange rates compared to the corresponding period of the previous year.

The revenues for ROYALTIES, which represent 3.0% of consolidated turnover (2,389 thousand euros), remained stable compared to the same period of 2023.

2. Gross Operating Margin (EBITDA)

First quarter 2024 vs 2023

In the first quarter of 2024, consolidated EBITDA was positive for 6,319 thousand euros (with a margin of 7.9% on turnover), recording a decrease compared to the EBITDA of the first quarter of 2023 equal to 11,518 thousand euros (with an incidence of 12.4% on turnover). Margins in the quarter decreased as a result of the contraction in revenues.

In Q1 2024 EBITDA of the prêt-à-porter division amounted to EUR 957 thousand (representing 1.7% of sales), compared to 3,274 thousand euros in Q1 2023 (5.6% of sales).

EBITDA of the footwear and leather goods division amounted to 5,362 thousand euros (16.2% of sales) compared to 8,244 thousand euros in Q1 2023 (17.9% of sales).

Consolidated EBIT was negative for 1,784 thousand euros compared to positive 3,218 thousand in Q1 2023.

3. Net result

First quarter 2024 vs 2023

In the first quarter 2024 the Group has posted a net loss of 5,384 thousand euros, increasing of 5,054 thousand compared to a net loss of 330 thousand in the first quarter 2023.

Segment information

Economic performance by Divisions

At international level, the Group is divided into two main business sectors:

- (i) *Prêt-à porter* Division;
- (ii) Footwear and leather goods Division.

First quarter 2024 vs 2023

The following tables indicate the main economic data for the first quarter of 2024 and 2023 of the *Prêt-à porter* and Footwear and leather goods Divisions.

(Values in thousands of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
Q I 2024				
SECTOR REVENUES	55,221	33,168	(8,157)	80,232
Intercompany revenues	(3,762)	(4,395)	8,157	-
Revenues with third parties	51,459	28,773	-	80,232
Gross operating margin (EBITDA)	957	5,362	-	6,319
Amortisation	(6,398)	(1,503)	-	(7,901)
Other non monetary items:				
Write-downs	(112)	(90)	-	(202)
Net operating profit / loss (EBIT)	(5,553)	3,769	-	(1,784)
Financial income	18	63	-	81
Financial expenses	(2,555)	(706)	-	(3,261)
Profit / loss before taxes	(8,090)	3,126	-	(4,964)
Income taxes	667	(1,087)	-	(420)
Net profit / loss	(7,423)	2,039	-	(5,384)

(Values in thousands of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
Q I 2023				
SECTOR REVENUES	58,306	46,103	(11,166)	93,243
Intercompany revenues	(4,306)	(6,860)	11,166	-
Revenues with third parties	54,000	39,243	-	93,243
Gross operating margin (EBITDA)	3,274	8,244	-	11,518
Amortisation	(6,606)	(1,463)	-	(8,069)
Other non monetary items:				
Write-downs	(134)	(97)	-	(231)
Net operating profit / loss (EBIT)	(3,466)	6,684	-	3,218
Financial income	102	33	-	135
Financial expenses	(1,849)	(506)	-	(2,355)
Profit / loss before taxes	(5,213)	6,211	-	998
Income taxes	470	(1,798)	-	(1,328)
Net profit / loss	(4,743)	4,413	-	(330)

Prêt-à porter Division

In the first three months of 2024, revenues of the prêt-à-porter division decrease by 5.3% (-4.4% at constant exchange

rates), from 58,306 thousand euros to 55.221 thousand euros.

EBITDA of the *prêt-à-porter* division is 957 thousand euros in the first quarter of 2024 (representing 1.7% of sales) compared to 3,274 thousand euros in the first quarter of 2023 (representing 5.6% of sales), recording a decrease of 2,317 thousand euros.

Footwear and leather goods Division

Revenues of the footwear and leather goods division decrease by 28.1% from 46,103 thousand euros in the first quarter of 2023 to 33,168 thousand euros in the first quarter of 2024.

EBITDA of the footwear and leather goods division is positive for 5,362 thousand euros (representing 16.2% of sales), showing a 35.0% decrease compared to 8,244 thousand euros in the first quarter 2023 (representing 17.9% of sales), with a 2,882 thousand euros decrease.

Balance sheet

4. Net working capital

At 31st March 2024 operating net working capital amounts to 101,330 thousand euros (33.2% of LTM sales) compared to 89,637 thousand euros at 31st December 2023 (28.1% of LTM sales).

5. Fixed assets

Fixed assets decrease from 225,710 thousand euros at 31st December 2023 to 224,768 thousand euros at 31st March 2024. Capex in Q1 2024 amount to 766 thousand euros and are mostly related to refurbishment and IT technologies.

6. Shareholders' equity

The balance sheet shows a shareholder's equity that changes from 79,240 thousand euros at 31st December 2023 to 73,809 thousand euros at 31st March 2024.

Changes in shareholders' equity are presented in tables at page 12.

7. Net financial position

Looking at the balance sheet as of 31st March 2024, financial debt, IFRS 16 effect included, amounts to 239,537 thousand euros compared to 253,473 thousand euros as of 31st December 2023, with a 13,936 thousand euros improving. The financial debt net of IFRS 16 effect at 31st March 2024 amounts to 137,157 thousand euros, improving compared to 152,494 thousand euros at 31st December 2023.

Other information

Earnings per share

Reference earnings

The calculation of basic and dilutive earnings per share is based on the following elements:

(Values in thousands of EUR)	Q I	Q I
	2024	2023
From continuing activities		
Earnings for determining basic earnings per share	(5,607)	(316)
Earnings for determining earnings per share	(5,607)	(316)
Dilutive effects	-	-
Earnings for determining dilutive earnings per share	(5,607)	(316)
From continuing and discontinued activities		
Earnings for the period	(5,607)	(316)
Earnings from discontinued operations	-	-
Earnings for determining basic earnings per share	(5,607)	(316)
Dilutive effects	-	-
Earnings for determining dilutive earnings per share	(5,607)	(316)
Number of reference share		
Average number of shares for determining earnings per share	98,425	98,425
Share options	-	-
Average number of shares for determining diluted earnings per share	98,425	98,425

Basic earnings per share

Group net loss attributable to holders of ordinary shares of parent company AEF FE S.p.A., amounts to 5,607 thousand euros (March 2023: net loss equal to 316 thousand euros).

Dilutive earnings per share

The calculation of diluted earnings per share for the period January - March 2024, matches with the calculation of basic earnings per share, as there are no tools with potential dilutive effects.

Significant events subsequent the balance sheet date

After the 31 March 2024 no significant events regarding the Group's activities have to be reported.

Outlook

We are closing the first quarter of 2024 with results in line with our expectations, reflecting not only the global slowdown of the wholesale market, but also the process of transformation of the Group, especially in relation to the Moschino brand. The debut of the new creative direction of the brand, entrusted to Adrian Appiolaza, received very positive feedbacks which we hope to be able to fully capitalize with the Pre-Spring 2025 collection, which will be unveiled with a co-ed show during Milan Men's Fashion Week in June. In the meantime, we hope that the international instability that has characterized the last year will weaken, allowing the recovery of markets of primary importance for our Group.

Atypical and/or unusual transactions

Pursuant to Consob communication n. DEM/6064293 dated 28 July 2006, it is confirmed that during the first quarter of 2024, the Group did not enter into any atypical and/or unusual transactions, as defined in that communication.

Significant non-recurring events and transactions

During the first quarter of 2024 no significant non-recurring events and transaction have been realized.

The executive responsible for preparing the company's accounting documentation Matteo Scarpellini declares, pursuant to paragraph 2 of art. 154b of the Consolidated Finance Law, that the accounting information contained in this document agrees with the underlying documentation, records and accounting entries.